

9 June 2011

Joint venture restructure with QGC unlocks significant benefits for WestSide

Key Points

- WestSide Corporation and QGC have restructured the joint venture arrangements covering their coal seam gas exploration tenements ATP 688P and ATP 769P
- The restructure offers WestSide significant benefits including:
 - full operatorship of ATP 688P;
 - increased operatorship in ATP 769P adjacent to Meridian SeamGas; and
 - receipt from QGC of approximately 240 km of seismic data relating to the joint operating area from the regional seismic program QGC is solely funding.
- The Central Area within ATP 769P will become 100 per cent owned by QGC, leaving the balance of the tenement within the existing joint operating agreement
- QGC will retain its 50 per cent interest in ATP 688P and a 50 per cent interest in the joint operating area of ATP 769P
- The restructure also heightens the potential for Mitsui E&P Australia to acquire 49 per cent of WestSide's 50 per cent joint venture interests in the two tenements.

WestSide Corporation Limited (ASX Code: WCL) and QGC have today executed a restructure of the Joint Operating Agreements (JOAs) covering their coal seam gas (CSG) exploration tenements ATP 688P and ATP 769P in Queensland's Bowen Basin.

WestSide's Chief Executive Officer Dr Julie Beeby said the restructure offered WestSide a number of significant benefits, including full operatorship of ATP 688P.

"WestSide will also now assume operatorship over a significantly larger proportion of ATP 769P, providing greater potential synergies with the adjacent producing Meridian SeamGas operation near Moura in the southern Bowen Basin," Dr Beeby said.

"The extension of our operatorship in both tenements attests to WestSide being a capable and cost-efficient Operator.

"WestSide is also developing key technical expertise at Meridian SeamGas that will be utilised in certifying additional reserves and developing future production from these Bowen Basin exploration tenements."

Under the restructure QGC will become the sole owner of the Central Area within ATP 769P, an area where WestSide has decided not to participate in further exploration.

QGC has committed to solely fund a regional seismic program throughout ATP 769P and will provide Westside with access to approximately 240 km of seismic data related to the joint operating area.

Following the restructure QGC will retain a 50 per cent interest in ATP 688P and a 50 per cent operating interest in the remaining joint operating area within ATP 769P.

The joint venture restructure will also allow an offer to be made to Mitsui E&P Australia (Mitsui) to acquire 49 per cent of WestSide's restructured 50 per cent joint venture interests in both tenements under the new agreement.

"We are delighted with this outcome which takes us one step closer to bringing Mitsui into these tenements and further demonstrates the good working relationship we have developed with QGC," Dr Beeby said.

A map showing the location of the Bowen Basin tenements is attached.

About WestSide Corporation Ltd

WestSide Corporation Limited is an ASX-listed company (ASX code: WCL) with interests in coal seam gas (CSG) projects in Queensland and Indonesia.

WestSide operates the Meridian SeamGas CSG fields west of Gladstone in Queensland's Bowen Basin. The Meridian fields comprise a range of CSG assets including a petroleum lease, gas rights in mining leases and gas compression and pipeline infrastructure connected to Queensland's commercial gas network. WestSide holds a 51% interest in the fields with Mitsui E&P Australia Pty Ltd holding the remaining 49%.

Elsewhere in the Bowen Basin, WestSide is currently operating an exploration and appraisal program at the ATP 769P (Paranui) and ATP 688P (Tilbrook and Mount Saint Martin) sites. WestSide holds a 50% interest in each area with QGC holding the other 50% in each case.

WestSide will also retain a 51% operating interest in two Galilee Basin (Queensland) tenements (ATP 974P and ATP 978P) covering an area of over 14,000 sq kms, after sale to Mitsui of the remaining 49%, following settlement subject to Ministerial approval.

The Company is also assessing the CSG potential of certain coal deposits in Indonesia through its relationship with PT Bumi Resources TBK, one of Indonesia's largest coal miners.

Additional information is available on WestSide's website: www.westsidecorporation.com.

For further information contact:

WestSide Corporation Ltd

Dr Julie Beeby
Chief Executive Officer
07 3020 0900

Investors and Media

Richard Owen
Investor & Community Relations Manager
07 3020 0900
0412 869 937
richard.owen@westsidecorporation.com

WestSide Corporation: Bowen Basin tenements ATP 688P and ATP 769P

